

越南：石油業

2023年4月27日

買進

目標價上漲/下跌	+74.4%
收盤	26/04/2023
價格	20.700 越南盾
12 個月的價格目標	36.103 越南盾

股票價格與 VN-Index 之間的相关性



市值 (億美元)	480
6 個月平均交易額 (萬美元)	4.2
流通股數 (萬股)	556
自由轉讓比例 (%)	33
外資持股 (%)	20.9
剩餘外資額 (%)	28
大股東 (bn)	67.0
債務/VCSH 2022 (%)	10.3%
賬面價值/CP 2023 (越南盾)	25.875
P/B 2023 (x)	0.8
P/E 2023 (x)	7.2
EV/EBITDA 2023 (x)	7.9

經濟狀況

財政年度	2021A	2022A	2023E	2024E
收入 (億越南盾)	3,995	5,467	7,628	8,986
EPS (越南盾)	46	-193	2,875	4,514
ROE (%)	0.1	n/a	8.8	13.2
股息率 (%)	-	-	-	-

源: Bloomberg, 企業數據, YSVN

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 Bloomberg code: YUTA

PV Drilling (PVD): 年度股東大會

事件

我們於 7 月 26 日已參加 PVD 的在線年度股東大會。管理層對鑽井市場持樂觀態度，並預計 2023 年將盈利，因為鑽機租賃價格上漲。

焦點

2023 年收入計劃：5 兆 4,000 億越南盾，同比持平。該目標基於自升式鑽井平台平均租賃價格為 7 萬美元 (+15% YoY) 和平均鑽井平台利用率為 3.9 (即 4 個自升式平台的 98%)，高於 2022 年的 3.4。

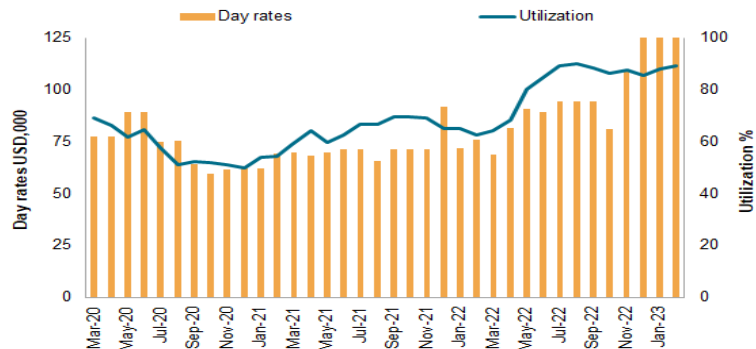
利潤計劃逆轉。2023 年的稅後利潤目標為 1,000 億越南盾，但管理層表示預計稅後利潤將超過 2,000 億越南盾。這兩個數字都比 2022 年的 1,540 億越南盾的淨虧損有顯著改善。

2023 年第一季度的初步稅後利潤為 520 億越南盾 (全年計劃的 52%)，與 2022 年第一季度的淨虧損為 751 億越南盾相比有所改善。PVD 將其歸因於租金價格的上漲。

PVD 的鑽機在 2023 年底幾乎全部出租。PVD 透露，該公司的所有鑽井平台均於 2023 年在國內外簽訂。TAD 鑽井平台將根據 Brunei Shell Oil 的長期合約進行。

由於需求增加，租金價格上漲。該公司預測，到 2023 年底，東南亞的鑽井平台將出現短缺，尤其是馬來西亞和印度尼西亞，因為鑽井平台已運往中東。因此，租金價格可以繼續保持高位。根據 S&P Global，該地區的自升式鑽井平台利用率已增加至 90% (與 2022 年第一季度約為 60% 相比)。當利用率超過 85% 時，租金價格往往會上漲。PVD 的新租賃價格為 120,000 美元，是 2022 年第一季度的兩倍。PVD 對 2023 年平均租賃價格的假設為 70,000 美元明顯低於市場，但也是合適的，因為一些鑽井平台的租金已根據先前簽署的合約確定。

Southeast Asia Jackups 361-400 IC
 Average day rates v Total contracted utilization



Data compiled Mar. 15, 2023.
 Source: S&P Global, Commodity Insights upstream E&P content (Petrodata Rigs).
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